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Miami-Dade County, Florida

RFP No.

SCOPE OF SERVICES

1. Background Information

Public Housing and Community Development (PHCD) is in need of construction loan modification and subordinate closings. Specifically, PHCD requires the Contractor to review, prepare and finalize required loan documents for the closing of loans awarded by the County, resulting from a Request for Applications (RFA) process, or any other competitive process issued by the County that result in the award of funds for the construction and/or rehabilitation of affordable housing developments supported by various Federal, State or County funding sources, including, but not limited to, a) Home Investment Partnership Program (HOME); b) Community Development Block Grant (CDBG); c) Neighborhood Stabilization Program (NSP); d) Documentary Surtax (Surtax); and e) State Housing Initiative Program (SHIP).

2. Required Services and Deliverables

The Contractor shall review, prepare and finalize required new loan documents, loan modifications, or subordinations, including those of previously awarded and closed loans for the County affordable housing construction or rehabilitation loans.

The County's Project Manager or designee will review all draft documents and provide the Contractor with feedback within five working days of receipt of said documents. The Contractor shall provide the number of copies as directed by the County Project Manager, after incorporating the County's feedback. Said documentation will be submitted to the County Project Manager, no later than five days after the County has returned the initial draft documents to the Contractor.

A. Initial Meeting

The Contractor shall participate in an in-person project planning meeting with PHCD, to be scheduled by the Project Manager. PHCD will issue a Notice to Proceed (NTP) when the contract award requirements have been met. The project planning meeting with PHCD's project team shall take place after award of the Work Order, but no later than one week after the NTP.

In order to allow the County time to prepare the data sources that may be required for the tasks herein, the Contractor shall submit a draft Plan of Action to the Project Manager, for review and approval at the Initial Meeting above. The Contractor shall work closely with PHCD to finalize the Plan of Action, incorporating PHCD's recommendations therein.

Once PHCD has reviewed and submitted its recommendations on the draft Plan of Action, the Contractor shall provide a hard copy and one electronic copy of the final Plan of Action to the Project Manager. Upon approval of the Plan of Action by PHCD, the Tasks, as outlined below, shall commence immediately.

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B. Tasks and Deliverables

The following Tasks are not all inclusive and should only be considered a guideline for expected work required under this Work Order. Tasks due dates can be extended or amended with Project Manager's authority. Teleconferencing or other electronic communication between the Contractor and PHCD may occur as required by the Project Manager.

The Construction Loan Closing, Loan Modification and Subordination and Development Ownership Transfer and Assignment of Loans process shall encompass, at a minimum, the following tasks (as applicable to funding program guidelines or as requested by the County).

Tasks

The Contractor shall:

- 1) Forward to the developer, the appropriate loan closing checklist and the sample loan closing documents for compilation and completion of documents, as appropriate;
- 2) Review closing binders and perform an intensive review of closing binder documents and credit underwriting report to ensure viability of development and correct loan terms;
- 3) Prepare draft loan closing documents with information obtained from developer's attorney to ensure that loan closing documents agree with the County's RFA application and program guidelines as it relates to number of units; the number of set aside units, income levels, accessibility set aside for mobility, visual and auditory, and amenities as stipulated in the application to the County;
- 4) Ensure accuracy and completeness of loan closing binder documents (as required by checklist);
- 5) Draft transmittal memorandums for Public Housing and Community Development (PHCD) Director to County Mayor and County Attorney's Office for review and approval to initiate the loan closing process;
- 6) Transmit the loan closing binder and loan closing documents electronically to PHCD for review and approvals;
- 7) Upon approval of the loan closing documents by PHCD and the County Attorney's Office and confirmation that the loan will close, contact the developer's attorney for execution of the signature page of the loan closing documents by the developer to effectuate the loan closing;
- 8) Upon receipt of the developer's executed loan closing signature pages, compile the County approved loan closing documents and the executed signature pages and forward complete package to PHCD;
- 9) Upon receipt of the fully executed loan closing documents by the developer and the County Mayor, inspect the documents and separate the appropriate closing documents for recording by the Developer;
- 10) Ensure that recorded documents are received from Developer's attorney and forwarded to PHCD;

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Deliverables

1) The transmittal of the draft of the completed loan closing documents process should be accomplished within thirty (30) days of receipt of the final credit underwriting or subsidy layering report from PHCD. PHCD shall review the draft of loan closing documents within ten (10) days of receipt. If PHCD withholds approval due to required amendments to the draft, these corrections should be accomplished and returned to PHCD within five (5) days.

2) Invoice is payable per transaction, i.e. loan closing, loan modification, subordination, transfer of ownership, assignment of loan, etc., upon approval by PHCD when the transaction is completed/closed and all documents are fully executed, recorded, and returned to the County for attestation;

3) Payment Draw Request process shall encompass, at a minimum, the following factors (as applicable to funding program guidelines or as requested by the County):

a) Provide the developer with the draw request checklist. Review the draw request package with the developer. Request the inspection report from the Construction Manager. Provide the Construction Manager with a copy of the draw request for their review. Draft the appropriate documents for the draw package. Route the draw package through staff for review and approval. Contact Loan Servicing and the Compliance Units of the draw request for their tracking, b) Final draw request provided by the developer must also include the appropriate close-out documents before final draw request payment is released.

4) Loan Modification & Subordinations:

The Contractor shall:

- a) Provide the required checklist for the appropriate transaction.
- b) Review the request binder.
- c) Request the status of the property from the Compliance Unit
- d) Request the status of payments from the Servicing Unit.
- e) Upon completion of the review, route the review package through PHCD staff for their review and approval.
- f) Forward the requested document, in addition to the Mayor's Memo (see task No. 5 above) to the County Attorney. Once the document is executed, County Attorney will inform PHCD staff to pick up the document.
- g) Forward the document to the Developer's attorney for recording.
- h) Contact Developer's attorney for a copy of the recorded document for the County's record.